

Audit's[®] MARKET ANALYSIS OF SECURITIES OF REITS AND REAL ESTATE COMPANIES

Realty Stock Review

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MARKET STRATEGY: BUILDERS IN MLP FORM & REITS LEAD SEARCH FOR UNTAXED INCOME

The year 1987 is only one-sixth completed and already initial public offerings (IPOs) by REITs and homebuilders, especially in master limited partnership (MLP) form, top \$450 mil. Our tally:

Company	Date	Th.Sh.	Mil.\$
REITs			
Amer. Health Pr..	2/12	10,000	\$200.0
Sizeler Prop.In..	1/30	3,370	67.4
VMS Strat.Land...	1/28	12,000	<u>120.0</u>
Total REITs....			\$387.4

BUILDERS/DEVELOPERS

Contl. Homes.....	2/19	1,200	\$ 13.8*
LP-Emerald Homes..	2/6	2,750	27.5
LP-Interstate Gen..	2/11	2,000	<u>18.0</u>
Total Builders..			\$ 59.3

* Plus \$30M 12.75% senior notes.

Clearly something is up: Investors are searching for income untouched by the Federal revenueurs at the entity level, because lower individual tax rates (28% next year) give current income a higher value. REITs and MLPs deliver that income on a pass-through basis -- i.e., they do not pay Federal income tax at the entity level. Here-with a look at these two groups:

REITs: We're adding two new REITs listed above (**American Health Properties** and **Sizeler Property Investors**) to RSR and reviewing them this issue; the third

(**VMS Strategic Land Trust**) will be added when trading begins after 80% of proceeds have been invested, probably in about six months. All these are either firm or best efforts underwritings. An offshoot is the launching of **Vanguard Real Estate Fund I**, which will operate as a blind-pool REIT despite its name and mutual fund sponsorship. REITs are exempt from Federal income tax if they distribute 95% of income to holders.

We're also adding a third new trust this issue, **Merry Land & Investment**, which like Cousins Properties (RSR, Dec.5) is switching to REIT status after years as an operating company.

The triggers for Merry Land and Cousins are provisions of the 1986 Tax Reform Act, mainly the alternative minimum tax (AMT) or repeal of the general utilities doctrine. Like many real estate investment builders and developers, Merry and Cousins have paid little or no corporate tax by taking advantage of installment sales, accelerated depreciation, and other reporting methods. Their tax books generally showed losses while public reporting books generally showed good EPS and cash flow.

Tax reform cuts into this in many ways, mainly by taxing companies (but not REITs) at the corporate rate (about 40% this year) on the difference between (Continued on p. 2)

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PORTFOLIO SELECTOR: STOCKS SUITABLE FOR SHAPING HOLDINGS TO YOUR PORTFOLIO GOALS

We list below stocks we believe are currently usable in your portfolio, whatever your specific investment goals. Purchases (or sales) should be made at or near prices obtaining on the publication date, but we are not listing specific buy (or sell) points, so as to avoid conflict with money management clients. Changes this month are additions of:

Merry Land & Inv.--Notable Newcomers; **Interstate General Co. L.P.**--Community Builders; **Sizeler Property Inv.**--South/Southwest Prop. See reviews.

California REIT and **Del Webb Investors** are deleted; both have hit EPS/CFS air-pockets and are for recovery.

(continued from p. 1)
book and tax income -- effectively 10%-12% tax on pretax income. That's why we look for more investment builders to follow Cousins and Merry into REIThood.

Builder/developers and MLPs: Two of the three builder/developers reviewed this issue came public as MLPs, or tradable limited partnerships. MLPs are entities whose limited partnership (LP) ownership is represented by "master" depository receipts or units which trade publicly (marked "LP" in our tables).

Main distinctions of MLPs are: (1) The MLP is not taxed at the entity level but each holder must report a share of MLP income (or loss) on their tax returns; (2) They can operate actively or passively in almost any business (in contrast to REITs which must be passive investors only in real estate); (3) A general partner controls all operations and LPs vote only on major issues like terminating the partnership or replacing the general partner (REIT shareholders elect trustees or directors annually).

The MLP tax advantage may be ephemeral: Congress has considered and twice rejected proposals to tax publicly traded MLPs as corporations. About two-thirds of attorneys and accountants we talk to expect MLPs to become taxable in two-three years. One big reason for so many new ones is belief that existing MLPs will be grandfathered if and when Congress acts. But there's no guarantee. If Congress ends or phases out MLPs, we'd expect many to become REITs.

Individual investors have flexibility to invest in either REITs or MLPs. Technical tax reasons limit, and even preclude, pension funds and other institutions from investing in MLPs. We advise looking thru the form to the quality of underlying assets and income.

PORTFOLIO SELECTOR LIST OF REALTY STOCKS FOR CURRENT INVESTMENT

OWNERS BY REGION	DIVERSIFIED PROPS.	Medical	LEASEBACKS - INCOME	AGGRESSIVE RECOVERY
<u>Northeast</u>				
Federal Rl.(2/28/6)	Bay Fincl.(9/12/6)	Beverly Inv.(1/23/7)	Beverly Inv.(1/23/7)	Americana Hot(3/28/6)
Gould LP (1/9/7)	First Union RE(2/28/6)	Health Care REIT(1/23/7)	Health Care REIT(1/23/7)	Fairfield Comm(7/25/6)
New Plan Rlty(12/5/6)	HRE Props.(2/14/6)	Health Care Pr.(1/23/7)	Health Care Pr.(1/23/7)	Integrated Res.(5/23/6)
Penn. REIT (12/5/6)	Mortgage Growth(3/14/6)	<u>ENTREPRENEURIAL</u>	Meditrust (1/23/7)	*Johnstown Amer.(2/13/7)
Presidential Rl.(10/24/6)	Property Cap(11/7/6)	<u>OWNERS</u>	One Liberty Pr.(3/28/6)	Johnstown/Consol.Rlty.
Prudential Rl.(9/13/5)	Rouse Co. (5/9/6)	Federal Rlty(2/28/6)		Natl. Enter.(10/10/6)
Rockefeller Ctr(4/11/6)	Santa Fe So.Pac.	Forest City Ent(7/11/6)		Pulte Home (8/8/6)
Washington REIT(4/25/6)	B.F.Saul REIT (5/9/6)	Koger Co.(5/9 & 12/19/6)		Reading Co.(6/13/6)
<u>Midwest</u>	<u>BY PROPERTY TYPE</u>	Koger Props.(12/19/6)	<u>TAX-SHELTERED INCOME</u>	Southland Finc.(10/10/6)
Bradley RET(11/21/6)	<u>Shopping Centers</u>	New Plan Rl.(12/5/6)	EQK Green Ac. (8/22/6)	Southmark Cp.(12/5/6)
Chicago Dock(10/24/6)	Federal Rlty(2/28/6)	Perini Inv. Prop.	EQK Rlty. (8/22/6)	<u>BUILDERS/DEVELOPERS</u>
Duke Rlty. (2/28/6)	First Union RE(2/28/6)	Rouse Co. (5/9/6)	Koger Co./Pr.(4/11/6)	<u>Houses/Mfg.Hsg.</u>
EQK Realty (8/22/6)	Intl. Income Pr.(3/14/6)	<u>MORTGAGES - INCOME</u>	LaQuinta LP(11/21/6)	Calprop(11/21/6)
Forest City En.(7/11/6)	New Plan Rl.(12/5/6)	<u>Fixed-rate</u>	MSA Realty(3/14/6)	Centex Corp.(9/12/6)
MSA Realty (3/14/6)	Rouse Co.(5/9/6)	BRT Realty(10/10/6)	Rock. Ctr. Pr.(4/11/6)	Clayton Homes(10/10/6)
<u>South/Southwest</u>	Weingarten Rl.(12/19/6)	Cenvill Inves.(4/11/6)	Trammell Crow (12/19/6)	Hovnanian Ent(5/23/6)
IRT Prop.Co(3/14&12/19/6)	Western Inv.RE(3/28/6)	Countrywd Mtg(1/9/7)	Turner Equity (4/11/6)	Leisure Tech.(8/8/6)
Koger Co.(5/9 & 12/19/6)	<u>Offices</u>	CRI Insur. Mtg.(7/25/6)	<u>NOTABLE NEWCOMERS</u>	MDC Holdings (8/8/6)
Prop.Tr.Amer.(10/10/6)	HRE Props.(2/14/6)	Lomas & Net.MI(9/26/6)	Copley Prop.(7/26/5)	Ryland Group
*Sizeler Inv.(2/27/7)	ICM Prop.Inv.(4/11/6)	Lomas Mtg. Cp(9/13/5)	Lincoln Rl.(12/20/5)	Std. Pacific(8/8/6)
Trammell Crow(12/19/6)	Koger Co.(5/9 & 12/19/6)	MDC Asset Inv.(1/9/7)	*Merry Land(2/27/7)	<u>Income Props.</u>
United Dom.Rl.(10/10/6)	Koger Pr.(12/19/6)	Strategic Mtg.(3/28/6)	Ridgewood Pr.(2/28/6)	Bay Fincl.(9/12/6)
Weingarten Rl(12/19/6)	Property Cap(11/7/6)	<u>Participating</u>	Trammell Crow(12/19/6)	Koger Prop.12/19/6)
<u>Far West</u>	Prudential Rl(9/13/5)	L&N Hsg. Corp.(4/11/6)	Weingarten Rl(12/19/6)	<u>Commun.Bldrs./Land</u>
BankAmer.Rlty(11/7/6)	Southland Finc.(10/10/6)	Lincoln Rlty.(12/20/5)	<u>FINANCIAL SERVICE</u>	Amrep Corp.(9/12/6)
Copley Props.(7/26/5)	Turner Equity (4/11/6)	Mellon Partic. Mtg.	Ameribanc Inv. Group	Cousins Prop.(12/5/6)
REIT of Calif.(3/28/6)	<u>Hotels/Specl.</u>	Mtg.Invest.Plus(6/13/6)	Countrywide Cre.(1/9/7)	Genl. Devel. (8/8/6)
Santa Anita Rl.(4/25/6)	Burger King Inv.(2/28/6)	Realty South (4/11/6)	*Hallwood Gr.(2/13/7)	*Inter. Gen.(2/27/7)
Western Inv.Tr.(3/28/6)	Hotel Inv.(10/24/6)	Rock. Ctr.Pr.(4/11/6)	Lomas & Net.Fin.(9/26/6)	Major Realty(11/21/6)
		Travelers REIT (6/13/6)	Northeastern Mtg. (5/23/6)	Newhall Land & Farm.
			Southmark Corp.(12/5/6)	
			Unicorp Amer. (5/9/6)	

* Reviewed in Feb. issues. Additions or changes underlined. # Recent client. Review/comment dates within last year.

NEW LISTINGS IN RSR: THREE NEW REITS AND THREE BUILDERS IN MLP FORM ADDED

Merry Land & Investment Co. is switching to REIT status after operating as a separate real estate investment company for over 10 years, the last six as an independent public company after it was spun off by Merry Companies, Augusta, Ga. brick maker. We are ranking MERY at B initially and adding it to Group 2, Combination REITs.

EPS/Dividends - B: MERY earned \$1.23/sh. (99¢ fully diluted) in 1986, up 36%. MERY has historically paid stock dividends but is beginning cash dividends with a 20¢ payout to record holders Mar. 31, after a 5-for-4 split becomes effective Mar. 15 for record holders Feb. 15. The cash rate equals \$1 or 6.8% yield at current market of \$14.63 (equal to \$11.70 post-split).

Assets and Operations: As a REIT MERY is unlike any we know. MERY has been a long-standing real estate and securities investor with \$100 mil. assets divided about equally between real estate and securities. Now it has added \$100 mil. mortgage backed securities (MBS) as REIT-qualifying assets bought on margin debt and with reverse repurchase agreements to provide liquidity while limiting rate risk. Total resulting assets of \$211 mil. are thus about 47% MBS; 6% government securities; 18% savings & loan and utility securities; 18% residential rental property; 2.75% commercial property; and 1% unimproved land.

Major real estate holdings are centered in 1,283 apartments divided 41% Savannah; 40% Augusta, 17% Charleston, and 2% Thomson, Ga. Most Augusta units have been owned for several years and include 248-DU suburban Woodcrest, built by MERY in 1983, and 71 renovated downtown DU. New acquisitions focus on suburban units and in late 1986 MERY bought three projects in Savannah with 526 DU for \$18 mil. or \$34,200/DU. All apartments are booked at \$29,700/DU. Most units are over 90% occupied except Woodcrest (83%) and a new Savannah project. Commercial property includes three Augusta offices (two downtown) with 94,000 SF and a 140,000 SF downtown riverfront warehouse providing good cash

flow and which may fit into a potential downtown riverfront development.

Securities holdings include \$22.3 mil. cost holdings of generally 9.9% stakes in seven southeastern S&Ls; \$15.2 mil. in electric utility stocks; and \$13.2 mil. in governments. Overall MERY has about \$19 mil. or about \$3.80 sh. (\$3/sh. post-split) unrealized appreciation in securities holdings.

Financial Measures - B: Total debt of \$125 mil. at Dec. 31 was 3.9 times \$32.3 mil. shareholders' equity. Approx. \$50 mil. was added to increase MBS holdings in Jan., with about 71% of total debt related to securities and MBS. Remaining debt is \$20 mil. bank debt and \$28 mil. 8% debentures convertible at \$10.67/sh. Properties are not mortgaged. Thus while MERY is well leveraged, debt matches with assets. REIT transition has been structured so that debenture holders can collect Mar. 1 interest, then convert and get the Apr. dividend (which is higher than debenture interest). We'd expect a good portion of debenture holders to convert. Fully converted book value is \$7.85 sh. (\$6.28 post-split), to which we add \$3.80 (\$3.00) unrealized securities appreciation, for \$11.65 (\$9.28 post-split) value before considering any real estate appreciation. Chrm. Peter Knox III and family own 23.6%.

Exposure - B: MERY's EPS and CFS have grown 38% yearly over five years as it exploited its market niche in the Southeast. Its new role as a REIT may slow growth a bit but should make MERY attractive if it can manage leverage. Address: P.O.Box 1417, 624 Ellis, Augusta, GA 30903. Phone (404) 722-6756.

American Health Properties Inc. sold 10.0 mil. shs. at \$20 Feb. 12 to raise \$200 mil. Sponsor American Medical International bought an additional 1.09 mil. sh. at the public price less underwriting costs, giving AMI 9.8% stake. Shs. listed NYSE under AHE symbol. Goal is to become an independent REIT owner of health facilities, perhaps in conjunction with private institutions.

EPS/Dividends: AHE has no operating history. Depreciation on properties is expected to produce reported EPS lower than cash available for distribution.

Minimum rents on properties acquired are expected to let it pay \$2.00/sh. dividend or 10% on offer price.

Assets and Operations: AHE is buying seven acute care hospitals with 1,609 licensed beds for appraised value of \$271 mil. or \$168,400/bed. AMI will book a \$70 mil. gain on the sale and will leaseback and guarantee leases for the hospitals at 11.6% of purchase price. AHE will get 5% of incremental rents over the 1987 base. Hospitals are in Hickory, N.C.; Miami and Palm Beach Gardens, Fla.; Poplar Bluff, Mo.; Roswell (Atlanta), Ga.; Aurora (Denver), Col.; and Tarzana (L.A.), Cal. The six hospitals with five-year operating histories had 50% occupancy in 1986. About 65% of patients are private.

Financial Measures: AHE will have \$75.7 mil. debt or 0.37 times \$205 mil. equity or \$18.51/sh. Debt is \$20.5 mil. mortgages assumed and \$45 mil. credit line from AMI.

Exposure: Acute care hospitals have become increasingly competitive as result of new pricing and cost containment systems adopted by Medicare, increased use of non-hospital and outpatient facilities, and growth of health maintenance organizations. Sponsor AMI has reorganized and cut costs to enhance earnings capability. Gross revenues as defined in AHE's lease for these seven hospitals grew only 5.7% in the last two years to \$234.2 mil.; outpatient services however rose 75% in that span and accounted for 23% of gross revenues. AHE thus appears a play on continued outpatient growth.

Address: 401 N. Camden, Beverly Hills, Cal. 90210. Phone: (213) 278-6200.

Sizeler Property Investors Inc. is a new REIT which came public Jan. 30 by selling 3.37 mil. shs. at \$20 to raise \$67.4 mil. Shares listed NYSE under SIZ symbol. Owners of properties being acquired received 342,500 additional shares as consideration, giving them 9.9%. SIZ is sponsored by Sizeler Realty Co., 52-year-old company that is Louisiana's largest shopping center manager with 6.5 mil. sq. ft.

EPS/Dividends: SIZ forecasts EPS of \$1.13-\$1.15/sh. under GAAP accounting for 1987 and cash available for distribution of \$1.55/sh. Dividends of

\$1.55/sh. are forecasted to yield 7.75% annualized on offering price.

Assets and Operations: SIZ is buying seven shopping centers with 1.5 mil. SF for appraised value of \$69.2 mil. About two-thirds of space is in two enclosed regional malls being acquired for \$55.94/SF and five community centers acquired for \$23.63/SF. The centers, all in La., with Sept. occupancy, are:

Center/City	Th.SF	Mil.\$	Occ.
Southland Mall, Houma...	588T	\$30.6M	93%
Hammond Sq., Hammond...	426	26.15	94
TOTAL MALLS.....	1,014T	\$56.75	93%

Westgate, Alexandria...	215T	3.95	85
Westland, Kenner.....	108	3.05	99
Airline Park, Metairie..	72	2.00	100
Azelea Grdns, Jefferson	45	1.37	100
Colonial, Harahan.....	45	1.10	100

TOTALS COMMUNITY.....	485T	\$11.47	97%
Colonial Apts., Harahan.	48DU	0.98	100%

Malls are anchored by J.C. Penney, Sears and D.H. Holmes; community centers by T.G. & Y. and Winn-Dixie. Mall rents averaged \$4.48/SF in Sept. 1986, 3% over 1985, with community centers at \$2.43/SF average, up 7.5%.

Financial Measures: SIZ acquired its centers without debt, after paying a \$30 mil. purchase money mortgage on Southland Mall. Land beneath Westland is leased; all other centers are owned in fee. Net book value is \$18.57/sh. on 3.74 mil. shs. Chrm. Sidney Lassen will own 6.7% and Sizeler Realty and A. Louis Sizeler own a total 3.1%. The Lassen and Sizeler families received 47% of total purchase price (of which 21% was received in shares) and unaffiliated parties received 53%.

Exposure: With all properties in Louisiana, SIZ clearly is a play upon recovery of this oil-depressed economy. Sizeler has a record of strong management and leasing, and ownership on an unleveraged basis reduces risk. **Address:** 2542 Williams Blvd., Kenner, La. 70062. Phone: (504) 466-5363.

Interstate General Co., L.P. made its initial public offering Feb. 11 by selling 2.0 mil. units at \$9. Units listed ASE under the symbol IGC. IGC was organized 30 years ago and operates in four related real estate areas: community development, homebuilding, development

and ownership of apartments, and property management. We are ranking units B.

EPS/Dividends - B: IGC earned 89¢ unit pro forma in its June 1986 FY. Pro forma EPS of 25¢ unit for the Sept. qtr. rose 178%. IGC has not paid cash dividends but intends paying approx. 6% on purchase price.

Assets and Operations: IGC operates mainly near Washington, D.C. and in Puerto Rico. It is developing 6,000 ac. with a projected 21,000 lots in the planned community of St. Charles, Md., 23 mi. southeast of Washington, D.C.; 140 ac. suitable for 960 townhouses in Montclair, Va. planned community; and is negotiating with San Juan Racing Assn. to purchase the old and current El Comandante race tracks for development. IGC built 289 homes in these areas in 1986. IGC since 1959 has built and is general partner for 6,399 HUD-assisted apartments (including 732 under construction). IGC's interest in these projects is appraised at \$34.2 mil. (\$3.45/un.) over \$5.4 mil. cost.

Financial Measures - B: Debt of \$21.4 mil. is 1.0 times \$20.96 mil. equity, or \$2.04/un. tangible value. Pres. James Wilson owns 46.5% of units.

Exposure - B: IGC's strong land position and experience in apartment building and management reduce risk. Address: 222 Smallwood Vil. Ctr., St. Charles, Md. 20601. Ph: (301) 843-8600.

Prime Motor Inns L.P. sold 3.5 mil. depositary receipts Dec. 17 at \$20. Units trade NYSE under PMP symbol. PMP is sponsored by Prime Motor Inns, Inc., major lodgings operator, which bought 500,000 shs. at the offering price to own 12.5% of 4.0 mil. units.

EPS/Distributions: PMP would have earned 4¢ unit pro forma in its July 1986 year. Operating cash available for distribution would have been \$2/unit. PMP anticipates minimum \$2/unit distributions in 1987 and 1988, rising by 5¢ yr. afterward to \$2.20 in 1991. Distributions during the first seven years are not expected to be taxable.

Assets and Operations: PMP is acquiring 16 full-service Holiday Inns with 2,492 rooms for \$124.3 mil. or \$49,880 per room. The Inns are located in Maryland (9); Penn. (5) and Conn.

(2). They represent 10.3% of Prime's total ownership and were acquired in 1984 when Prime bought American Motor Inns. Prime's cost basis is \$78.5 mil., indicating a \$45.8 mil. gain on the transaction. The Inns operated with a \$54.21 average room rate and were 61.2% occupied in the July 1986 year. They will be net leased back to Prime at a base rent equaling 12.2% on cost, plus additional rent of 2%-3% of gross revenues, and percentage rent of 25% of cash flow available for debt service.

The sponsor operates 134 motor inns or hotels and manages 21 for others. A subsidiary is franchisor of 374 Howard Johnson lodges. Rooms are generally targeted to business travelers.

Financial Measures: Debt of \$60.7 mil. is 0.8 times \$73 mil. net equity after offering expenses, or \$18.25/unit. Address: 700 Route 46 East, Fairfield, N.J. 07006. Phone: (201) 882-1010.

We will review **Emerald Homes L.P.** and **Continental Homes Inc.** next issue.

APPRAISED ASSET VALUE COMPARISONS

	DATE	APPRAISED VALUE/ SHARE	% PRICE TO APP. VALUE
QUALIFIED REITS			
BANKAMER REALTY	7/86	\$34.50a	-10.9%
EQK RLTY INV I	12/85	\$19.10	-16.9%
INTL INCOME PR#	12/85	\$13.55	4.2%
JMB REALTY	8/86	\$18.66	-6.2%
NATL CAPITAL RE	12/85	\$ 5.14	-48.9%
NEW PLAN RLY TR#	7/86	\$14.01	19.6%
PRU RL CAPITAL	12/85	\$ 1.66	-24.7%
SANTA ANITA	12/85	\$25.96	21.3%
SIERRA RE EQ83#	12/85	\$10.98	0.2%
SIERRA RE EQ84#	12/85	\$ 8.78	6.8%
USP RL EST INV#	12/85	\$13.44	-46.1%
WELLS FARGO M&E	6/86	\$30.22a	-26.4%
AVERAGE			-10.7%
OPERATING COMPANIES			
BAY FINCL CORP	5/86	\$45.20	-41.4%
BENEQUITY HLDGS	12/85	\$28.98	5.7%
FAIRFIELD COMM	2/86	\$19.58	-66.8%
KOGER CO#	12/86	\$21.07	43.6%
NEWHALL INV PROP	9/86	\$13.82	-20.4%
NEWHALL LAND	12/85	\$25.68	36.8%
PERINI INV PR#	9/86	\$18.88	-10.6%
ROUSE CO#	12/86	\$36.06	-9.2%
SAUL (BF) REIT#	9/86	\$27.12	-38.7%
SOUTHWEST RLTY#	12/85	\$16.68	-78.3%
UNICORP AMER	12/85	\$17.70	-22.3%
AVERAGE			-18.3%

Appraised market values of net assets (i.e., properties held) are reported publicly by companies. Values are estimated by management and concurred in by independent appraisers except for: Koger Co. values set by independent appraisers; New Plan Realty, management estimate only. Share values are fully diluted.

a-Entity has not revalued mortgages.

RANK	EXCH/ SYMBOL GROUP	SHARES (000)	BOOK VALUE	ANN DIV	-EARNINGS-- MON 12 MO	LAST PRICE	% CHANGE FEB 10	FROM- JAN 1	P/E RATIO	% ANN YIELD	% PR TO BK	RETURN ON BKX	MKT VAL MIL \$		
D	AMER HEALTH PROPS	NY-AHE 1	11086	18.51	0.00	---	0.00	18.75	-6.3	-6.3	0.0	0.0	207.9		
*	AMERICAN HOTEL	NY-AHR 2	5787	15.51	0.00	SEP	-2.28	12.00	5.5	14.3	0.0	-22.6	69.4		
A	BANKAMER REALTY	NY-BRE 2	7867	17.60\$	2.40	← JAN	2.22	30.75	2.9	13.9	7.8	74.7	241.9		
B	BEVERLY INV PROP#	NY-BIP 1	8195	19.27	2.20	DEC	2.20	24.38	1.6	-3.5	11.1	9.0	199.8		
A	BRADLEY RL EST	OC-BRLYS 1	3360	2.01	0.67	← NOV	0.36	14.33	0.0	28.4	39.8	4.7	613.1		
B	BRT REALTY	AS-BRT 3	3255	11.57	1.68	DEC	1.95	19.13	8.5	26.4	9.8	8.8	65.3		
												16.9	62.3		
B	P-CALIF JOCKEY CLUB	AS-CJ 1	5637	4.39	0.90	SEP	0.87	19.75	-6.0	-2.5	22.7	4.6	349.9		
													19.8	111.3	
B	CALIFORNIA REIT	NY-CT 1	4851	9.05	0.60	SEP	1.07	7.25	3.6	-36.3	6.8	8.3	-19.9	11.8	
*	F-CEDAR INCOME PD I	OC-CEDR 1	1440	8.86	0.60	SEP	0.53	8.25	3.1	3.1	15.6	7.3	-6.9	6.0	
*	CENTRAL REALTY	OC-CMRT 2	1715	0.64	0.00	SEP	-0.13	0.50	0.0	6.6	0.0	0.0	-21.9	-20.3	
C	CENVILL INVSTR	NY-CVI 2	7007	13.06	2.00	← DEC	2.07	20.50	-2.4	8.6	9.9	9.8	57.0	15.8	
B	CHICAGO DOCK&CANL	OC-DOCKS 1	5784	6.63	0.24	OCT	1.70	25.25	4.1	16.1	14.9	1.0	280.8	25.6	
													143.6	146.0	
C	CLEVESTRUST RLTY #	OC-CTRS 2	1998	18.59	1.40	← SEP	0.70	12.75	5.2	2.0	18.2	11.0	-31.4	3.8	
C	COMMONWTH RLTY#	OC-CTRYZ 1	1468	10.06	0.00	AUG	1.76	14.50	0.0	7.4	8.2	0.0	44.1	17.5	
* F-CONSOL CAP INCOME	OC-CCITS 2	13358	18.56	2.40	SEP	0.22	15.00	14.3	21.2	68.2	16.0	-19.2	1.2	200.4	
B	CONSOL CAP RLTY#	OC-CCPLS 2	5966	8.94	0.10	← AUG	0.43	4.00	-15.8	14.3	9.3	2.5	-55.3	4.8	
* F-CONSOL CAP SPECT	OC-CCSTS 2	12293	16.17	2.16	SEP	-0.25	9.13	2.8	10.6	0.0	23.7	-43.6	-1.5	112.2	
C	COPLEY PROPS	AS-COP 2	4008	18.62	1.66	← SEP	1.40	20.25X	8.8	2.5	14.5	8.2	8.8	7.5	
													81.2		
*	COUNTRYWIDE MTC	NY-CWM 3	7685	11.55	2.04	↑ DEC	2.27	16.75	-2.9	-6.9	7.4	12.2	45.0	19.7	
A	COUSINS PROPS	OC-COUS 1	11436	5.71	0.40	↑ SEP	2.21	21.25	4.9	9.0	9.6	1.9	272.2	38.7	
* F-CPL REIT	OC-CNTRS 1	1737	8.88	1.08	SEP	0.90	9.25	0.0	2.8	10.3	11.7	4.2	10.1	16.1	
* F-CRI INS MTC II	NY-CII 3	8536	19.09	2.39	↑ SEP	1.67	20.75X	5.6	1.2	12.4	11.5	8.7	8.7	177.1	
B	DEL-VAL FINCL	AS-DVL 3	3105	9.56	1.74	SEP	1.82	20.13	-5.3	4.5	11.1	8.6	110.5	19.0	
*	DIAL REIT INC	OC-DEAL 1	1738	18.24	0.00	---	0.00	20.25	-1.2	5.2	0.0	0.0	11.0	0.0	
													35.2		
* F-DUKE RLTY-CAPITAL	NY-DRE 1	7520	0.86	0.00	---	0.00	1.13	12.5	0.0	0.0	0.0	30.8	0.0	8.5	
* F-DUKE RLTY-INCOME#	NY-DREPR 1	7520	8.00	0.83	↑ SEP	0.83	8.00	0.0	-5.9	9.6	10.4	0.0	10.4	60.2	
A	EASTGROUP PROPS	AS-EGP 1	2655	19.85	2.90	NOV	3.10	31.00	1.6	11.7	18.0	9.4	56.2	15.6	
B	EASTOVER CORP	OC-EASTS 2	1258	14.35	1.60	↑ SEP	1.40	18.25	-6.4	-0.7	13.0	8.8	27.2	9.8	
* F-EQK RLTY INV I	NY-EKR 1	7589	15.65\$	1.66	SEP	1.54	15.88	0.0	5.8	29.4	10.5	1.4	3.5	120.5	
A	FEDERAL REALTY#	NY-FRT 1	12154	9.46	1.08	SEP	2.03	23.75	-0.5	19.5	11.7	4.5	151.1	21.5	
													288.7		
C	FIRST CONTNL REIT	OC-FCRES 3	4103	6.67	0.00	NOV	-2.58	2.88	4.5	-2.1	0.0	0.0	-56.9	-38.7	
A	FIRST UNION REI	NY-FUR 1	18128	8.87	1.50	DEC	1.59	25.75	3.0	3.0	16.2	5.8	190.3	17.9	
*	GOLDEN CORRAL #	OC-GCRA 1	1480	9.24	1.25	SEP	1.25	10.25	-2.4	-10.9	8.2	12.2	10.9	13.5	
* F-GRUBBELL'S REIT	OC-GRIT 4	2500	9.06	0.88	DEC	0.92	8.50	0.0	-4.2	9.2	10.4	-6.2	10.2	21.3	
* GUILD MTC INVSTMT	AS-GUM 3	3100	9.30	1.25	SEP	1.20	11.25	-10.0	-3.2	9.4	11.1	21.0	12.9	34.9	
* HARRIS-TETER PRP#	AS-HTP 2	2505	8.97	0.82	SEP	0.90	11.00	6.0	2.3	12.2	7.5	22.6	10.0	27.6	
*	HEALTH CARE PR#	NY-HCP 1	8145	20.74	2.40	↑ DEC	2.61	29.75	3.5	2.1	11.4	8.1	43.4	12.6	
A	HEALTH CARE REIT	AS-HCN 3	5495	11.56	1.56	← DEC	1.60	16.75	-2.9	1.5	10.5	9.3	44.9	13.8	
* HEALTHVEST #	AS-HVT 1	6014	19.11	2.20	DEC	2.20	20.88	-2.9	-0.6	9.5	10.5	9.2	11.5	125.5	
* HLTH & REHAB PROP	NY-HRP 2	3418	18.40	0.00	---	0.00	19.50	-1.3	0.6	0.0	0.0	6.0	0.0	66.7	
C	HMG PROP INV	AS-HMG 1	1212	16.80	0.60	SEP	0.87	8.50	-2.9	-6.8	9.8	7.1	-49.4	5.2	
B	P-HOLLYWOOD PK RLTY	OC-HTRFZ 1	3824	7.73	1.60	SEP	0.62	27.00	-4.4	0.9	43.5	5.9	249.3	8.0	
													103.2		
B	P-HOTEL INVESTORS#	NY-HOT 1	11563	18.03	2.00	JUL	1.78	23.88	5.5	7.3	13.4	8.4	32.4	9.9	
A	HRE PROPERTIES	NY-HRE 1	5941	23.40	2.28	OCT	1.94	26.88	2.4	0.5	13.9	8.5	14.9	8.3	
* ICM PROP INVSTR	NY-ICM 2	5761	18.27	1.44	DEC	0.67	14.38	-2.5	-1.7	21.5	10.0	-21.3	3.7	82.8	
A	INTL INCOME PR#	AS-IIP 1	11318	9.60\$	1.00	SEP	0.64	14.13	0.9	4.6	22.1	7.1	47.1	6.7	
* INVG MTC SECS @	OC-INVG 3	682	31.56	2.00	SEP	2.99	6.50	-7.1	-43.5	2.2	30.8	-79.4	9.5	4.4	
A	IRT PROPERTY CO#	NY-IRT 2	8000	9.86	1.28	DEC	1.38	19.00X	3.0	16.0	13.8	6.7	92.7	14.0	
													152.0		
B	JMB REALTY	OC-JMBRS 2	1423	16.95\$	1.64	NOV	1.72	17.50	2.9	4.5	10.2	9.4	3.2	10.1	
* F-JOHNSTN/CONS RLY	NY-JCT 2	12280	16.44	1.70	SEP	0.42	11.88	1.1	-3.1	28.3	14.3	-27.8	2.6	145.8	
B	L&N HOUSING	NY-LNC 4	2200	23.57	2.00	DEC	2.23	23.50	-5.5	-11.3	10.5	8.5	-0.3	9.5	
* F-LANDSING INST V	OC-LANVS 2	5680	8.46\$	0.60	SEP	0.29	3.50	7.7	0.0	0.0	0.0	-58.6	3.4	19.9	
* LINCOLN RL FND	AS-LRF 2	1998	13.39	1.48	DEC	1.21	13.63	0.9	-0.9	11.3	10.9	1.8	9.0	27.2	
* F-LINPRO SPCFD PRP#	AS-LPO 1	1856	9.23	1.03	SEP	1.05	10.50	-3.4	3.7	10.0	9.8	13.8	11.4	19.5	
A	LOMAS & NET MTC	NY-LOM 3	11625	23.48	2.61	↓ DEC	2.51	27.00	0.5	-10.7	10.8	9.7	15.0	10.7	
* LOMAS MTC CORP	NY-LMC 3	6000	18.62	2.32	DEC	2.14	26.38	-0.9	0.0	12.3	8.8	41.6	11.5	158.3	
* MDC ASSET INVSTRS	NY-MIR 3	4680	13.75	0.00	---	0.00	14.00	-3.4	-0.9	0.0	0.0	1.8	0.0	65.5	
* MEDITRUST #	OC-MTRUS 1	10721	15.39	1.64	DEC	1.61	18.00	1.4	-1.8	11.2	9.1	17.0	10.5	193.0	
* MELLON PART MTC	OC-MPMTS 4	8645	9.38	0.96	SEP	1.08	10.75	-1.1	-3.4	10.0	8.9	14.6	11.5	92.9	
B	MERRY LAND & INV	OC-MERY 2	6264	5.17	0.80	DEC	0.98	11.70	-2.5	24.5	11.9	6.8	126.3	19.0	
													73.3		
B	MONY RL EST INV	NY-MYM 2	10343	9.42	0.88	NOV	0.68	9.50	2.7	-10.6	14.0	9.3	0.8	7.2	
A	MORTGAGE GROWTH	AS-MTG 2	7578	15.92	1.60	NOV	1.64	21.38	-1.7	-2.8	13.0	7.5	34.3	10.3	
* MSA REALTY CORP	AS-SSS 1	5958	8.89	1.00	SEP	0.61	10.38	-2.4	-1.2	17.0	9.6	16.7	9.5	61.8	
A	MTG & RLTY TRUST	NY-MRT 3	10255	16.95	1.88	← DEC	1.83	21.25	-0.6	-5.6	11.6	8.8	25.4	10.8	
* MTG INVSTMTS PLUS	AS-MIP 4	9020	9.01	0.80	← DEC	0.72	8.25	-1.5	6.5	11.5	9.7	-8.4	8.0	74.4	
C	NATL CAPITAL RE	OC-NCETS 1	3645	2.58\$	0.00	SEP	-0.90	2.63	5.0	16.7	0.0	0.0	1.7	-34.9	
													9.6		
A	NEW PLAN RLY TR#	NY-NPR 1	20712	5.11\$	0.82	↑ OCT	0.78	16.75	8.9	19.6	21.5	4.9	227.8	15.3	
* F-NOONEY RLY TR#	OC-NRTI 1	867	17.18	0.80	← DEC	1.06	15.00	0.0	-1.6	14.2	5.3	-12.7	6.2	13.0	
B	ONE LIBERTY PR#	AS-OLP 1	2113	14.36	1.72	SEP	1.63	14.88	4.4	-8.5	9.1	11.6	3.6	11.4	
* PAINWEBER RES RLY	AS-PRM 3	6058	9.36	1.00	SEP	0.92	9.13	-3.9	-1.4	9.9	11.0	-2.5	9.8	55.3	
A	PENN REIT#	AS-PEI 1	5428	15.82	2.20	NOV	2.55	35.00	6.1	11.6	13.7	6.3	121.2	16.1	
B	PITTS & WVA RR	AS-PW 1	1510	6.07	0.56	← SEP	0.56	6.25	-9.1	0.0	11.2	9.0	3.0	9.2	
													190.0	9.4	
B	PRESIDENTL RL-A#	AS-PDLA 2	479	2.43	1.28	↑ SEP	1.61	14.63	3.5	10.4	9.1	8.8	501.9	66.3	
B	PRESIDENTL RL-B#	AS-PDLB 2	2786	2.43	1.28	↑ SEP	1.61	13.38	-1.8	10.3	8.5	9.6	450.4	65.0	
A	PROPERTY CAPITAL	AS-PCT 2	9034	11.89	1.66	↑ JAN	1.90	25.00X	2.2	3.6	13.2	6.6	110.3	16.0	
A	PROPERTY TR AMER#	OC-PTRAS 1	5062	10.73	0.80	SEP	1.17	9.88X	2.0	5.3	8.4	8.1	-8.0	10.9	
* F-PRU RL CAPITAL	NY-PRT 1	11135	0.99\$	0.00	---	0.00	1.25	-16.7	11.1	0.0	0.0	26.3	0.0	13.9	
* F-PRU RL INCOME #	NY-PRTR 1	11135	8.00	0.60	← SEP	0.80	7.13X	-1.4	-8.1	8.9	8.4	-10.9	10.0	79.3	
* F-RAINIER RLY	OC-RRETS 2	3470	9.40	0.88	↑ SEP	0.99	9.13	0.0	1.4	9.2	9.6	-2.9	10.5	31.7	
C	REALTY REFUND	NY-RRF 3	1021	18.56	1.43	↑ JAN	1.10	16.00X	0.0	0.0	14.5	8.9	-13.8	5.9	16.3
* REALTY SOUTH	AS-RSI 4	2106	12.04	1.07	SEP	1.24	12.38	-0.3	3.8	10.0	8.6	2.8	10.3	26.1	

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RANK	EXCH/ SYMBOL	GROUP	SHARES (000)	BOOK VALUE	ANN DIV	-EARNINGS-- MON 12 MO	LAST PRICE	% CHANGE FEB 10	FROM- JAN 1	P/E RATIO	% ANN YIELD	% PR TO BK	RETURN ON BKX	MKT VAL MIL \$		
C	ABRAMS INDS INC	OC-ABRI	9	1786	8.57	0.24 ← JAN	0.59 ↑	8.00	3.2	6.7	13.6	3.0	-6.7	6.9	14.3	
C	AMER COMMUNITY DEV	OC-ACDG	6	3020	3.29	0.00 OCT	-2.28	1.00	0.0	-15.8	0.0	0.0	-69.6	-69.3	3.0	
* LP-AMER INS MTG 84	OC-ATMAZ	8	10000	19.51	1.44 SEP	2.03	20.50	-1.2	2.5	10.1	7.0	5.1	10.4	205.0		
C	AMER PACESETTER	PS-AECP	9	1465	11.68	0.00 SEP	0.80	16.25	6.6	19.3	20.3	0.0	39.1	6.8	23.8	
C	AMERICAN INV GP	OC-AINVS	9	6111	7.77	0.20 ↑ DEC	1.40 ↑	10.25	1.2	24.2	7.3	2.0	31.9	18.0	62.6	
C	AMERICAN REALTY	AS-ARB	7	9684	10.19	2.50 SEP	0.48	7.38	3.5	18.0	15.4	33.9	-27.6	4.7	71.4	
C	AMREP CORP	NY-AXR	6	6593	8.64	0.00 OCT	1.29	15.00	7.1	17.6	11.6	0.0	73.6	14.9	98.9	
C	ANGELES CORP	AS-ANG	10	3481	4.96	0.00 DEC	-0.45 ←	9.63	-6.1	18.5	0.0	0.0	94.1	-9.1	33.5	
* LP-ANGELES FINC PTRS	AS-ANF	8	1051	18.20	1.72 ↓ SEP	1.76	17.38X	-2.7	2.2	9.9	9.9	-4.5	9.7	18.3		
* LP-ANGELL CARE MLP	NY-ACR	7	3500	14.93	1.04 DEC	-0.38	14.75	-2.5	4.4	0.0	7.1	-1.2	-2.5	51.6		
B	BAY FINCL CORP	NY-BAY	7	3351	18.40\$	0.20 NOV	0.55	26.50	7.1	8.2	48.2	0.8	44.0	3.0	88.8	
C	BEI HOLDINGS	OC-BEIH	9	10328	3.81	0.00 OCT	0.20 ↑	11.50	10.8	19.5	57.5	0.0	201.8	5.2	118.8	
C	LP-BENEQUITY HLDGS	NY-BH	7	5746	7.87\$	2.00 DEC	3.19 ↑	30.63	3.4	25.6	9.6	6.5	289.1	40.5	176.0	
D	BRITISH LAND AMER	NY-BLA	7	17971	2.13	0.00 DEC	-1.54 ↓	3.25	-3.7	0.0	0.0	0.0	52.6	-72.3	58.4	
* LP-BURGER KING INV	NY-BKP	7	4635	18.90	1.92 ↑ SEP	1.52	19.75X	0.5	-3.7	13.0	9.7	4.5	8.0	91.5		
* LP-CAL FED INC PTRNS	NY-CFI	7	11000	9.28	0.66 ---	0.00	10.38	0.0	-2.4	0.0	6.4	11.8	0.0	114.1		
C	CALPROP CORP	AS-CPF	6	3439	8.33	0.00 SEP	0.79	10.00	21.2	25.0	12.7	0.0	20.0	9.5	34.4	
C	CALTON INC	NY-CN	6	18000	1.69	0.00 NOV	0.79 ↑	8.75	4.5	55.6	11.1	0.0	417.8	46.7	157.5	
* CASTLE & COOKE	NY-CKE	9	41655	9.67	0.00 SEP	-0.70	21.75	1.2	13.0	0.0	0.0	124.9	-7.2	906.0		
A	CEWTEX CORP	NY-CTX	5	17901	19.76	0.25 ← DEC	2.70 ↓	33.50	-1.8	7.2	12.4	0.7	69.5	13.7	599.7	
C	CHAMPION HOME	AS-CHB	11	35983	1.49	0.00 NOV	-0.11	1.63	0.0	-3.7	0.0	0.0	9.1	-7.4	58.5	
D	CHRISTIANA COS	NY-CST	6	2406	8.22	0.00 DEC	-0.49 ↓	7.13	-5.0	39.0	0.0	0.0	-13.3	-6.0	17.1	
C	CITIZENS GROWTH	OC-CITGS	9	513	16.14	0.48 OCT	0.90	14.00	-1.8	-1.8	15.6	3.4	-13.3	5.6	7.2	
B	CLAYTON HOMES	NY-CMH	11	10263	5.02	0.00 DEC	0.83	16.25	-0.8	34.0	19.6	0.0	223.7	16.5	166.8	
* LP-CMNWLTH MTG AM-A	NY-CMA	8	35000	2.13	1.00 DEC	0.18 ↓	9.50	0.0	-2.6	52.8	10.5	346.0	8.5	332.5		
C	COMMONWLTH MTG CO	OC-CCMC	8	6220	3.16	0.00 JAN	1.10 ↑	9.88	3.9	16.2	9.0	0.0	212.5	34.8	61.4	
B	CONGRESS ST PROPS	OC-CSTP	9	1262	12.78	0.00 NOV	1.07	10.50	0.0	5.0	9.8	0.0	-17.8	8.4	13.3	
C	CONTL HMS HOLDING	OC-CONH	6	3700	3.79	0.00 NOV	1.16	12.25	6.5	6.5	10.6	0.0	223.2	30.6	45.3	
B	COUNTRYWIDE CRDIT	NY-CCR	8	12051	2.79	0.28 NOV	1.00	14.38	-1.7	16.2	14.4	1.9	415.2	35.8	173.2	
E	COVINGTON TECH	OC-COVT	6	13892	0.51	0.00 SEP	-0.30	1.75	16.7	154.4	0.0	0.0	243.1	-58.8	24.3	
B	LP-CRI INS MTG INV	NY-CRM	8	9100	18.22	1.98 ↓ SEP	2.26	23.38X	0.7	0.5	10.3	8.5	28.3	12.4	212.7	
D	DELTONA CORP	NY-DLT	6	5574	4.75	0.00 SEP	1.58	6.00	2.1	17.1	3.8	0.0	26.3	33.3	33.4	
* LP-EMERALD HOMES LP	NY-EHP	6	5225	5.11	0.00 SEP	1.15	9.50	-2.6	-5.0	8.3	0.0	85.9	22.5	49.6		
* LP-EQK GRN ACRES LP#	NY-EGA	7	10173	9.30	1.05 SEP	0.88	10.75	1.2	2.4	12.2	9.8	15.6	9.5	109.4		
* LP-EQUITABLE RE SC	NY-EQM	7	10700	9.25	1.00 ---	0.00	10.50	1.2	3.7	0.0	9.5	13.5	0.0	112.4		
A	EQUITEC FNCL GP	NY-EFG	10	4916	5.33	0.16 OCT	0.49	8.13	-3.0	22.6	16.6	2.0	52.4	9.2	39.9	
B	FAIRFIELD COMM	NY-FCI	6	10640	10.59\$	0.25 ↓ NOV	-0.76	6.50	10.6	-20.0	0.0	0.0	-38.6	-7.2	69.2	
C	FARRAGUT MTG. CO.	OC-FARR	8	5000	1.53	0.00 JUL	0.38	10.75	6.2	65.4	28.3	2.3	602.6	24.8	53.8	
C	FED NATL MTG	NY-FNM	8	73762	15.98	0.32 DEC	2.49	47.88	5.5	17.5	19.2	0.7	199.6	15.6	3531.4	
B	FIRST CAROLINA	OC-FCARS	9	818	29.55	0.50 DEC	3.34 ↓	28.50	-1.7	-3.4	8.5	1.8	-3.6	11.3	23.3	
A	FLEETWOOD ENTER	NY-FLE	11	23307	12.91	0.52 OCT	1.51	29.75	0.8	17.2	19.7	1.7	130.4	11.7	693.4	
B	FOREST CITY-A#	AS-FCE.A	7	4056	20.42	0.30 OCT	3.06 ↑	38.63	3.0	28.2	12.6	0.8	89.2	15.0	156.7	
B	FOREST CITY-B#	AS-FCE.B	7	3893	20.42	0.30 OCT	3.06 ↑	38.38	-0.3	23.3	12.5	0.8	87.9	15.0	149.4	
* LP-FORUM RET PFD UN	AS-FRL	7	5000	10.84	1.35 ---	0.00	14.13	1.8	10.8	0.0	9.6	30.3	0.0	70.6		
C	FPA CORP	AS-FPO	6	3995	11.87	0.00 DEC	-0.78 ↓	11.50	2.2	15.0	0.0	0.0	-3.1	-6.6	45.9	
D	GEMCRAFT INC	OC-GEMH	6	5128	3.88	0.00 SEP	1.23	7.50	7.1	7.1	6.1	0.0	93.3	31.7	38.5	
B	GENERAL DEVLPTMT	NY-GDV	5	10500	14.44	0.00 DEC	2.67 ↓	20.63	0.0	17.9	7.7	0.0	42.8	18.5	216.6	
C	GENERAL HOMES	NY-GHO	5	15009	10.36	0.00 DEC	1.00 ↓	8.00	1.6	10.3	8.0	0.0	-22.8	9.7	120.1	
A	LP-GOULD INVSTRS LP	AS-GLP	7	1339	6.83	0.00 DEC	0.77 ↓	43.75	0.3	9.4	56.8	0.0	540.6	11.3	58.6	
B	GRUBB & ELLIS	NY-GBE	10	15249	5.18	0.08 DEC	-0.12 ↓	5.88	2.2	14.6	0.0	1.4	13.4	-2.3	89.6	
B	HALLWOOD GROUP	NY-HWG	9	4555	16.34	1.12 OCT	2.01	24.38	3.2	30.0	12.1	4.6	49.2	12.3	111.0	
C	HAMMOND CO	OC-THCO	8	2117	4.99	0.00 DEC	0.76	9.50	20.6	90.0	12.5	0.0	90.4	15.2	20.1	
D	HOMAC INC	OC-HOMC	6	2675	5.33	0.00 SEP	-0.07	3.00	-20.0	-11.1	0.0	0.0	-43.7	-1.3	8.0	
C	HOVNANTIAN ENTR	AS-HOV	6	10562	5.17	0.00 NOV	1.39	24.63	11.9	33.1	17.7	0.0	376.3	26.9	260.1	
D	INDIANA FNCL INV	OC-IFII	7	974	9.28	0.00 DEC	0.79 ↓	6.00	0.0	0.0	7.6	0.0	-35.3	8.5	5.8	
C	INTEGRATED RESC	NY-IRE	10	7603	18.36	0.00 SEP	-1.64	23.25	-1.1	6.9	0.0	0.0	26.6	-8.9	176.8	
C	INTERGROUP CORP	OC-INTG	7	1201	13.24	0.00 SEP	0.12	11.50	0.0	-4.2	95.8	0.0	-13.1	0.9	13.8	
B	LP-INTERSTATE GEN CO	AS-IGC	6	9900	2.04	0.00 SEP	1.05	9.00	0.0	0.0	8.6	0.0	341.2	51.5	89.1	
* INTL AMER HOMES	OC-HOME	6	7652	2.78	0.00 DEC	0.43 ↑	4.88	11.4	21.9	11.3	0.0	75.4	15.5	37.3		
C	JOHNSTON AMER-A	AS-JAC	10	8435	2.83	0.00 NOV	0.18	3.25	-7.1	4.0	18.1	0.0	14.8	6.4	27.4	
C	K&B HOME CORP	NY-KEH	5	27000	5.34	0.20 ← NOV	1.08	12.38X	10.4	13.8	11.5	1.6	131.7	20.2	334.1	
B	KAUFMAN & BROAD	NY-KB	9	9879	12.37	0.33 NOV	2.20 ↓	22.50	-0.6	25.0	10.2	1.5	81.9	17.8	222.3	
C	KNUTSON MTGE CORP	OC-KMNC	8	13825	3.04	0.40 DEC	1.80 ↑	9.63	-10.5	6.9	5.3	4.2	216.6	59.2	133.1	
A	KOGER CO#	AS-KGR	7	11570	14.02\$	2.40 ← DEC	1.65 ↑	30.25	0.0	2.1	18.3	7.9	115.8	11.8	350.0	
A	KOGER PROPS#	NY-KOG	7	10620	9.16	2.60 ← DEC	1.88 ↑	30.75	-1.6	-3.5	16.4	8.5	235.7	20.5	326.6	
* LP-LA QUINTA MTR INN	NY-LQP	7	3975	18.08	2.00 AUG	2.00	16.88	-2.2	-4.9	8.4	11.9	-6.7	11.1	67.1		
C	LANDMARK LAND	AS-LML	9	7976	9.78	0.40 SEP	1.26	19.13	3.4	7.0	15.2	2.1	95.6	12.9	152.5	
C	LEISURE+TECH	AS-LVX	6	3795	2.46	0.00 DEC	0.03 ↑	8.00	14.3	52.4	266.7	0.0	225.2	1.2	30.4	
B	LENNAR CORP	NY-LEN	5	8684	16.97	0.20 NOV	1.43 ↑	28.13	21.0	52.0	19.7	0.7	65.7	8.4	244.2	
C	LEVITT CORP	AS-LVT	6	3400	6.92	0.00 SEP	0.39	14.75	13.5	47.5	37.8	0.0	113.2	5.6	50.2	
* LOAN AMER FNCL-B	OC-LAFCB	8	1986	6.08	0.00 DEC	0.89 ↑	11.00	10.0	12.8	12.4	0.0	80.9	14.6	21.8		
A	LOMAS & NET FINC	NY-LNF	8	28574	11.92	1.12 DEC	2.20	36.50	17.7	24.8	16.6	3.1	206.2	18.5	1043.0	
C	M/I SCHOTNSTN HMS	OC-MIHO	6	5800	1.41	0.00 SEP	0.62	8.00	6.7	36.2	12.9	0.0	467.4	44.0	46.4	
C	MAJOR REALTY	OC-MAJR	6	6024	1.13	0.00 SEP	-0.37	10.50	-6.7	10.5	0.0	0.0	829.2	-32.7	63.3	
A	MDC HOLDINGS	NY-MDC	5	19786	7.15	0.40 DEC	1.81 ↓	14.63	-2.5	10.4	8.1	2.7	104.5	25.3	289.4	
B	MISSION WEST PR	AS-MSW	6	1553	11.29	2.28 NOV	3.08 ↑	11.75	3.3	5.6	3.8	19.4	4.1	27.3	18.2	
C	NATIONAL ENTRPRRS	NY-NEI	11	7130	2.54	0.00 DEC	0.21 ↑	4.63	0.0	8.8	22.0	0.0	82.1	8.3	33.0	
C	NE MORTGAGE CO	AS-NM	8	5643	2.63	0.18 ← DEC	0.78 ↑	8.38	-7.9	15.2	10.7	2.1	218.4	29.7	47.3	
B	LP-NEWHALL INV PROP	NY-NIP	7	4440	3.91\$	0.60 DEC	4.92 ↓	11.00	-4.3	18.9	2.2	5.5	181.3	125.8	48.8	
C	LP-NEWHALL LAND	NY-NHL	9	20700	6.28\$	0.80 ↑ DEC	2.20 ↑	35.13	-2.8	11.5	16.0	2.3	459.3	35.0	727.1	
C	LP-NVHOMES LP	AS-NVH	6	10100	3.14	1.68 ↑ DEC	1.49 ↑	25.75	21.2	33.8	17.3	6.5	720.1	47.5	260.1	
A	OAKWOOD HOMES	NY-OH	11	5718	9.06	0.08 ↑ DEC	1.18 ↑	16.75	3.9	18.6	14.2	0.5	84.9	13.0	95.8	
C																

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RANK		EXCH/ SYMBOL GROUP		SHARES (000)	BOOK VALUE	ANN DIV	-EARNINGS-- MON 12 MO	LAST PRICE	% CHANGE FEB 10	FROM-- JAN 1	P/E RATIO	% ANN YIELD	% PR TO BK	RETURN ON BK	MKT VAL MIL \$	VAL \$
B	PULTE HOME CORP	NY-PHM	5	23698	7.56	0.12	← DEC	0.79	16.13	4.0	33.0	20.4	0.7	113.3	10.4	382.1
D	PUNTA GORDA	AS-PGA	6	2905	-0.01	0.00	SEP	0.29	3.75	87.5	87.5	12.9	0.0	0.0	0.0	10.9
C	RADICE CORP	NY-RI	6	5845	5.17	0.00	DEC	-1.74 ↓	8.50	4.6	-8.1	0.0	0.0	64.4	-33.7	49.7
C	READING CO	OC-RDGC	7	3351	12.80	0.00	SEP	1.07 ↑	23.88	1.1	1.6	22.3	0.0	86.5	8.4	80.0
C	REALAMERICA CO	OC-RACO	7	3497	3.12	0.00	AUD	-0.11 ↑	2.50	0.0	0.0	0.0	0.0	-19.9	-3.5	8.7
B	REDMAN INDUSTRIES	NY-RE	11	9755	7.36	0.32	DEC	0.33 ↑	9.13	0.0	4.3	27.7	3.5	24.0	4.5	89.0
* LP	RETIREMENT LIV MTG	OC-RLIVZ	8	1264	22.76	2.16	SEP	2.04	24.25	0.5	5.4	11.9	8.9	6.5	9.0	30.7
C	RIDGEWOOD PROPS	OC-RWPI	7	996	34.77	0.00	NOV	1.61	26.50	1.0	6.0	16.5	0.0	-23.8	4.6	26.4
C	ROCKWOOD NATL	PS-RNC	6	9682	2.82	0.00	DEC	0.59 ↓	3.50	12.0	7.7	5.9	0.0	24.1	20.9	33.9
A	ROUSE CO#	OC-ROUS	7	31161	7.02	0.70	↑ SEP	0.77	32.75	1.6	4.4	42.5	2.1	366.5	11.0	1020.5
B	RYAN HOMES	NY-RYN	5	6992	24.31	1.20	DEC	3.37 ↓	46.75	-0.5	2.5	13.9	2.6	92.3	13.9	326.9
A	RYLAND GROUP	NY-RYL	5	12564	7.83	0.40	DEC	2.02 ↑	26.63	11.5	34.0	13.2	1.5	240.0	25.8	334.5
B	SANTA FE SO PAC	NY-SFX	9	160155	34.23	1.00	DEC	-0.84 ↓	32.75	-3.7	10.5	0.0	3.1	-4.3	-2.5	5245.1
C	SAUL (BF) REIT#	NY-BFS	7	5483	8.68	0.20	SEP	-0.13 ↓	16.63	0.0	0.8	0.0	1.2	91.5	-1.5	91.2
C	SECURITY CAPITAL	AS-SCC	8	5676	10.32	0.20	DEC	-2.48 ↓	5.50	-4.3	18.9	0.0	3.6	-46.7	-24.0	31.2
B	SKYLINE CORP	NY-SKY	11	11217	11.61	0.48	NOV	0.98	17.25	4.5	17.9	17.6	2.8	48.6	8.4	193.5
D	SO ATLANTIC FIN	OC-SOAF	7	6148	2.93	0.00	SEP	0.81	9.00	-5.3	16.1	11.1	0.0	207.2	27.6	55.3
C	SOUTHLAND FINCL	OC-SFIN	7	16770	10.51	0.00	↓ SEP	-1.79	11.75	-13.0	-13.0	0.0	0.0	11.8	-17.0	197.0
C	SOUTHMARK CORP	NY-SM	9	46115	10.01	0.24	← DEC	0.80 ↓	9.63X	9.1	14.9	12.0	2.5	-3.8	8.0	443.9
C	LP-SOUTHWEST RLTY#	AS-SWL	7	3442	7.64	0.00	SEP	0.49	3.63	-12.1	16.0	7.4	0.0	-52.6	6.4	12.5
C	STARRETT HOUSING	AS-SHO	6	5917	4.46	0.00	SEP	-0.03	19.25	6.9	29.4	0.0	0.0	331.6	-0.7	113.9
B	LP-STD PACIFIC L.P.	NY-SPF	5	13118	9.96	3.00	DEC	2.21 ↑	31.25	2.0	14.7	14.1	9.6	213.8	22.2	409.9
C	SUNLITE INC	OC-SNLT	9	3080	5.27	0.00	DEC	-0.33 ↑	3.88	10.7	40.9	0.0	0.0	-26.5	-6.3	11.9
*	SUNSTATES CORP	OC-SUST	9	514	31.82	0.00	SEP	-5.52	11.63	-2.1	-2.1	0.0	0.0	-63.5	-17.3	6.0
C	TIERCO GP INC	OC-TIER	7	2126	9.82	0.00	SEP	-1.15	6.25	-10.7	-3.8	0.0	0.0	-36.4	-11.7	13.3
C	TOLL BROS	NY-TOL	5	14997	2.09	0.00	OCT	0.85	17.17	12.0	50.4	20.2	0.0	721.4	40.7	257.5
B	LP-UDC-UNIVRSL DEV	NY-UDC	6	10655	7.49	2.20	↑ DEC	2.90 ↑	24.88	3.6	22.1	8.6	8.8	232.1	38.7	265.0
B	UNICORP AMER	AS-UAC	7	10800	13.29	0.60	SEP	1.42	13.75	-2.7	13.4	9.7	4.4	3.5	10.7	148.5
C	UNION VALLEY CORP	AS-UVV	6	3967	1.98	0.00	SEP	0.87	8.13	6.6	27.5	9.3	0.0	310.4	43.9	32.2
*	US CAPITAL CORP	OC-USCC	6	8270	1.95	0.00	JUL	-1.44	0.88	-12.5	-12.5	0.0	0.0	-55.1	-73.8	7.2
C	US HOME CORP	NY-UH	5	39813	5.55	0.00	DEC	-2.05 ↑	6.63	-3.6	17.8	0.0	0.0	19.4	-36.9	263.8
* LP	US REALTY PTNRS#	OC-USRLZ	7	1222	21.35	2.26	SEP	2.04	22.00	0.0	-2.2	10.8	10.3	3.0	9.6	26.9
Z	US SHELTER CORP	OC-USSS	10	9446	2.92	0.00	SEP	-0.47	2.00	6.7	0.0	0.0	0.0	-31.5	-16.1	18.9
* LP	VMS MORTGAGE INV	OC-VMLPZ	8	7629	8.80	1.08	← JUN	0.96	9.50X	-1.6	-2.6	9.9	11.4	8.0	10.9	72.5
C	VYQUEST INC	AS-VY	11	3849	7.26	0.00	NOV	0.06 ↓	6.88	-5.2	25.0	114.6	0.0	-5.3	0.8	26.5
C	WASHINGTON CORP	PH-TWC.X	6	1987	4.59	0.10	SEP	-0.21	4.13	-2.9	-15.4	0.0	2.4	-10.1	-4.6	8.2
*	WASHINGTON HOME	AS-WHI	6	4728	5.39	0.00	JAN	1.73 ↑	11.75	6.8	46.9	6.8	0.0	118.0	32.1	55.6
C	WEBB (DEL E) CORP	NY-WBB	9	7948	14.20	0.20	← DEC	2.37 ↑	19.38	-10.4	-12.9	8.2	1.0	36.4	16.7	154.0
L	WESPAC INVSTR	OC-WESPS	12	5968	1.37	0.00	NOV	-1.27 ↑	2.25	-10.0	-14.3	0.0	0.0	64.2	-92.7	13.4
* LP	WINTHROP INS MTG	AS-WMI	8	3868	13.83	1.68	DEC	2.21 ↓	15.50	-3.1	-3.1	7.0	10.8	12.1	16.0	60.0
B	WRITER CORP	OC-WRTC	6	4135	8.75	0.15	SEP	0.18	6.25	4.2	0.0	34.7	2.4	-28.6	2.1	25.8
B	ZIMMER CORP	AS-ZIM	11	4662	3.48	0.00	SEP	-1.04	3.13	-19.4	-21.9	0.0	0.0	-10.2	-29.9	14.6

COMPARATIVE REALTY STOCK GROUP AVERAGE 02/24/87

GROUP NUMBER & NAME	DIV	NON-DIV	TOTAL	SHARE (000)	BOOK VALUE	ANNUAL DIV	EARN ANN	LAST PRICE	% CHANGE FEB 10	FROM JAN 1	P/E RATIO	ANNUAL YIELD	% PR TO BK	RETURN ON BK	MARKET VAL(000)
1 PROPERTY REITS	45	8	53	6606	11.04	1.04	1.10	15.99	0.6	3.9	14.6	6.5	44.8	9.9	6100.4
2 PROP & MTG COMB REITS	23	3	26	5728	12.68	1.27	0.92	14.63	1.1	2.7	16.0	8.7	15.4	7.2	2251.9
3 MORTGAGE REITS	16	2	18	5309	14.34	1.56	1.41	15.89	-1.5	-1.4	11.2	9.8	10.8	9.9	1685.6
4 PARTICIPATING MTG REITS	12	0	12	8303	12.02	1.10	1.15	12.31	-1.1	-1.9	10.7	9.0	2.4	9.6	1456.9
5 MAJOR HOMEBUILDERS	8	4	12	17505	10.94	0.48	1.49	21.82	4.2	18.7	14.6	2.2	99.4	13.6	3778.7
6 OTHER BLDRS/DEVELOPERS	8	28	36	6169	5.01	0.19	0.47	9.84	6.7	20.2	21.0	2.0	96.2	9.4	2369.2
7 INCOME PROP BLDR/OWNR	20	12	32	6755	11.69	0.76	0.91	18.16	-0.1	6.8	20.0	4.2	55.3	7.8	3939.2
8 MORTGAGE BANKER/FINANCE	14	3	17	13104	9.76	0.81	1.20	16.67	2.8	12.6	13.9	4.9	70.8	12.3	6047.8
9 DIVERSIFIED RLTY&HOLDING	12	6	18	18141	14.70	0.33	0.81	17.88	0.4	9.7	22.1	1.8	21.6	5.5	8281.2
10 RLTY SVCS/SYNDICATORS	2	4	6	8188	6.60	0.04	-0.34	8.69	-2.1	11.5	0.0	0.5	31.7	-5.1	386.1
11 MANUFACTURED HOUSING	4	5	9	12432	6.75	0.16	0.44	11.71	0.4	16.5	26.7	1.3	73.5	6.5	1370.9
L LIQUIDATING COMPANIES	0	1	1	5968	1.37	0.00	-1.27	2.25	-10.0	-14.3	NC	NC	64.2	NC	13.4
P PREFERRED STOCKS	1	0	1	1650	10.00	1.10	0.00	13.00	3.0	7.2	NC	NC	30.0	NC	21.5
OVERALL AVERAGE			241	8589	10.60	0.78	0.93	15.15	1.2	7.5	16.3	5.2	42.9	7.4	37702.9
DOW JONES INDUSTRIALS							118.80	2223.28	3.0	17.3	18.7	3.0			
STANDARD & POOR'S 500							14.88	282.88	2.8	16.8	19.0	3.0			
DOW JONES UTILITIES							14.91	220.98	-0.2	7.3	14.8	7.2			

REALTY STOCK RANKINGS

REALTY STOCK REVIEW has developed its exclusive **Rankings** of real estate stocks to indicate how each stock stands fundamentally in terms of its past, present and future. Rankings from "A" (highest) to "E" (lowest), shown in the first column in the statistical tables, are assigned based on:

- (1) **Earnings and dividend** growth and stability over the past five years (the past - roughly 40%); Companies with over two but less than five years of operations score lower here, hence have lower overall Rank.
- (2) **Financial measures** including leverage and liquidity and match of asset/liability maturities in the balance sheet (the present - about 40%); and
- (3) **Exposure** to outside economic and competitive forces and management's ability to control its business destiny thru leverage and planning (our subjective estimate of the future - 20%).

Being rooted in historical factual analysis, Rankings are not based upon current price and thus are not intended as recommendations. A highly-Ranked stock may become overpriced or underpriced during trading, and vice versa. Rankings are given without regard to whether the entity subscribes to RSR. Other entries in the Ranking column denote:

--An asterisk (*) denotes stocks which cannot be ranked because of insufficient (generally less than two years) operating history in present form, or newly organized companies, or incomplete or non-comparable data.

--(Z) denotes entities which currently retain Audit or its investment banking affiliate, Campbell & Dillmeier, for specific assignments; and entities for which Q&D is acting as non-retainer intermediary for a publicly announced proposed transaction.

--(L) denotes non-ranked liquidating entities.

NOTES TO COMPARATIVE STATISTICS - PAGES 6-8

All facts are on a per-share basis except computed ratios and market values. Each stock is classified in an industry group, numbered as in the Comparative Group Average Table on Page 8. Only historical data, or annualizations, are used; **earnings are not estimates.**

Annualized Dividend and Yield: The latest quarterly (or monthly) payout multiplied by 4 or 12. Since REITs must pay out 95% of EPS to be exempt from Federal income taxes, REIT dividends may vary.

Earnings and Price/Earnings Ratio: Computed from the latest (trailing) 12 months' earnings per share, except for cash flow companies. **Cash flow entities**, denoted with symbol "#", after their name, are those for whom net cash flow is the most meaningful measure of results. Net cash flow (defined as net income plus depreciation and partnership payments less mortgage amortization) on a per share basis (CFS) is used in place of earnings. Accumulated depreciation is added to historic book value for consistency.

Book value per share is tangible net worth after deducting intangibles (unamortized debt discount and expenses, etc.) for all companies except the following: INTANGIBLES PER SHARE (MAINLY GOOD-WILL) NOT DEDUCTED ARE: Amrep/\$1.18; Hallwood Group/\$1.15; Landmark Land/\$14.46; Johnstown Am./\$9.01; Security Cap./\$20.70; Vyquest/- \$2.08; Ameribanc Inv./\$3.02; Integrated Res./\$5.05; Reading/\$1.99; Equitec/\$6.15; Lomas Fincl./\$7.92; Grubb & Ellis/\$4.28. Book value does not reflect asset value appreciation, for which see Appraised Value table, p. 5.

SYMBOLS & ABBREVIATIONS

Arrows show direction of new EPS, dividend, or Rankings.
= Net Cash Flow; See above definition. @ Gross Cash Flow.
Last bid prices are shown for over-the-counter stocks.
Exchanges: PH=Philadelphia; BO=Boston; PS=Pacific.
VJ=in bankruptcy reorganization; Y=Emerged from Ch. XI.
P=Paired stock. \$=Appraised value reported; see p. 5.
F = Finite life REIT. LP = Limited partnership.